

**TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2023**



## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

I have reviewed the interim consolidated financial information of Tata Steel (Thailand) Public Company Limited and its subsidiaries, and the interim separate financial information of Tata Steel (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month period then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A blue ink signature, likely of the auditor, Varaporn Vorathitikul.

**Varaporn Vorathitikul**  
Certified Public Accountant (Thailand) No. 4474  
Bangkok  
16 October 2023

**Tata Steel (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7 a)	1,624,452	1,422,798	1,552,449	1,277,746
Trade and other receivables, net	8	2,640,459	2,846,919	32,191	22,497
Short-term loans to a subsidiary	16 d)	-	-	-	62,807
Inventories, net		3,214,620	3,891,748	-	-
Other current assets		217,465	195,229	464	451
<b>Total current assets</b>		<b>7,696,996</b>	<b>8,356,694</b>	<b>1,585,104</b>	<b>1,363,501</b>
<b>Non-current assets</b>					
Investments in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	204,960	204,960	-	-
Property, plant and equipment, net	10	2,504,881	2,447,327	10,626	4,096
Idle assets held-for-sale, net		190,947	213,000	-	-
Right-of-use assets, net	10	636,692	663,151	26,413	31,389
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	23,449	23,729	12,359	11,358
Deferred tax assets, net	11	34,304	32,128	13,156	13,387
Other non-current assets		73,061	86,716	54,354	65,827
<b>Total non-current assets</b>		<b>7,124,308</b>	<b>7,127,025</b>	<b>12,129,955</b>	<b>12,139,104</b>
<b>Total assets</b>		<b>14,821,304</b>	<b>15,483,719</b>	<b>13,715,059</b>	<b>13,502,605</b>

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	13	1,241,407	1,617,529	43,336	62,602
Short-term borrowings from a subsidiary	16 e)	-	-	480,582	-
Current portion of lease liabilities, net	12	34,587	35,214	11,360	12,490
Other current liabilities		25,946	33,230	5,420	4,380
<b>Total current liabilities</b>		<b>1,301,940</b>	<b>1,685,973</b>	<b>540,698</b>	<b>79,472</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	12	590,630	622,131	15,427	18,972
Employee benefit obligations		342,710	343,073	59,221	60,337
Provision for decommissioning costs		69,533	68,069	410	410
<b>Total non-current liabilities</b>		<b>1,002,873</b>	<b>1,033,273</b>	<b>75,058</b>	<b>79,719</b>
<b>Total liabilities</b>		<b>2,304,813</b>	<b>2,719,246</b>	<b>615,756</b>	<b>159,191</b>

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2023**

	Note	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 8,421,540,848 shares					
at par value of Baht 1 each		8,421,541	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares					
paid-up at par value of Baht 1 each		8,421,541	8,421,541	8,421,541	8,421,541
Share premium					
Ordinary shares		3,258,625	3,258,625	3,258,625	3,258,625
Expired warrants	1	130,202	130,202	130,202	130,202
Retained earnings					
Appropriated - legal reserve		389,141	389,141	389,141	389,141
Unappropriated		162,620	410,600	899,794	1,143,905
Other components of equity		163,967	163,967	-	-
Equity attributable to owners					
of the parent		12,526,096	12,774,076	13,099,303	13,343,414
Non-controlling interests		(9,605)	(9,603)	-	-
Total equity		12,516,491	12,764,473	13,099,303	13,343,414
Total liabilities and equity		14,821,304	15,483,719	13,715,059	13,502,605

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2023**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and related services		6,080,221	7,625,377	-	-
Revenue from rendering services		-	-	82,700	78,494
Cost of sales and related services		(5,971,271)	(7,392,393)	-	-
Cost of rendering services		-	-	(78,042)	(81,367)
<b>Gross profit</b>		108,950	232,984	4,658	(2,873)
Other income		11,694	2,966	4,927	2,475
Selling expenses		(49,806)	(52,447)	-	-
Administrative expenses		(129,256)	(120,138)	(4,079)	(4,675)
Gain (loss) on foreign exchange rate		6,849	12,432	(138)	(88)
Finance costs		(7,484)	(7,124)	(1,192)	(327)
<b>Profit (loss) before income tax expense</b>		(59,053)	68,673	4,176	(5,488)
Income tax income (expense)	14	1,538	10,585	(945)	975
<b>Net profit (loss) for the period</b>		(57,515)	79,258	3,231	(4,513)
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		14,897	6,860	3,148	1,551
Income tax on items that will not be reclassified subsequently to profit or loss		(2,979)	(1,372)	(630)	(310)
Total items that will not be reclassified subsequently to profit or loss		11,918	5,488	2,518	1,241
<b>Other comprehensive income for the period, net of tax</b>		11,918	5,488	2,518	1,241
<b>Total comprehensive income (loss) for the period</b>		(45,597)	84,746	5,749	(3,272)

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	(57,455)	79,174	3,231	(4,513)
Non-controlling interests	(60)	84	-	-
	<u>(57,515)</u>	<u>79,258</u>	<u>3,231</u>	<u>(4,513)</u>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company	(45,548)	84,657	5,749	(3,272)
Non-controlling interests	(49)	89	-	-
	<u>(45,597)</u>	<u>84,746</u>	<u>5,749</u>	<u>(3,272)</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	(0.01)	0.01	0.00	(0.00)

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 September 2023**

	Note	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Revenue from sales and related services		12,282,213	16,351,387	-	-
Revenue from rendering services		-	-	161,100	174,488
Cost of sales and related services		(11,990,363)	(15,346,522)	-	-
Cost of rendering services		-	-	(151,998)	(164,283)
<b>Gross profit</b>		291,850	1,004,865	9,102	10,205
Other income		28,993	9,373	8,130	6,282
Selling expenses		(100,504)	(103,747)	-	-
Administrative expenses		(231,666)	(253,974)	(8,542)	(7,784)
Gain (loss) on foreign exchange rate		15,231	11,391	(188)	(192)
Finance costs		(14,990)	(15,187)	(1,561)	(511)
<b>Profit (loss) before income tax expense</b>		(11,086)	652,721	6,941	8,000
Income tax income (expense)	14	2,876	10,549	(1,880)	(1,749)
<b>Net profit (loss) for the period</b>		(8,210)	663,270	5,061	6,251
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		16,092	31,712	4,343	4,477
Income tax on items that will not be reclassified subsequently to profit or loss		(3,218)	(6,342)	(869)	(895)
Total items that will not be reclassified subsequently to profit or loss		12,874	25,370	3,474	3,582
<b>Other comprehensive income for the period, net of tax</b>		12,874	25,370	3,474	3,582
<b>Total comprehensive income for the period</b>		4,664	688,640	8,535	9,833

The accompanying notes on page 13 to 31 form part of this interim financial information.



**Tata Steel (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 September 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	(8,197)	662,613	5,061	6,251
Non-controlling interests	(13)	657	-	-
	<u>(8,210)</u>	<u>663,270</u>	<u>5,061</u>	<u>6,251</u>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company	4,666	687,956	8,535	9,833
Non-controlling interests	(2)	684	-	-
	<u>4,664</u>	<u>688,640</u>	<u>8,535</u>	<u>9,833</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share (Baht)	(0.00)	0.08	0.00	0.00

The accompanying notes on page 13 to 31 form part of this interim financial information.

Tata Steel (Thailand) Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 September 2023

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
Note	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings (Deficits)		Other component of equity		Total owners of the Company Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Measurement of equity investments at fair value through other comprehensive income Thousand Baht				
Opening balance as at 1 April 2022	8,421,541	3,258,625	130,202	374,993	160,817	243,455	12,589,633	(9,924)	12,579,709	
Changes in equity for the period										
Dividends paid	15	-	-	-	-	(421,077)	-	(421,077)	-	(421,077)
Total comprehensive income for the period		-	-	-	-	687,956	-	687,956	684	688,640
Closing balance as at 30 September 2022		8,421,541	3,258,625	130,202	374,993	427,696	243,455	12,856,512	(9,240)	12,847,272
Opening balance as at 1 April 2023		8,421,541	3,258,625	130,202	389,141	410,600	163,967	12,774,076	(9,603)	12,764,473
Changes in equity for the period										
Dividends paid	15	-	-	-	-	(252,646)	-	(252,646)	-	(252,646)
Total comprehensive income for the period		-	-	-	-	4,666	-	4,666	(2)	4,664
Closing balance as at 30 September 2023		8,421,541	3,258,625	130,202	389,141	162,620	163,967	12,526,096	(9,605)	12,516,491

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 September 2023**

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		Total equity Thousand Baht
				Appropriated -	Unappropriated	
				legal reserve		
				Thousand Baht	Thousand Baht	
Opening balance as at 1 April 2022	8,421,541	3,258,625	130,202	374,993	1,298,248	13,483,609
Changes in equity for the period						
Dividends paid	15	-	-	-	(421,077)	(421,077)
Total comprehensive income for the period		-	-	-	9,833	9,833
Closing balance as at 30 September 2022	8,421,541	3,258,625	130,202	374,993	887,004	13,072,365
Opening balance as at 1 April 2023	8,421,541	3,258,625	130,202	389,141	1,143,905	13,343,414
Changes in equity for the period						
Dividends paid	15	-	-	-	(252,646)	(252,646)
Total comprehensive income for the period		-	-	-	8,535	8,535
Closing balance as at 30 September 2023	8,421,541	3,258,625	130,202	389,141	899,794	13,099,303

The accompanying notes on page 13 to 31 form part of this interim financial information.

**Tata Steel (Thailand) Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 September 2023**

		Consolidated financial information		Separate financial information	
		Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
Notes					
<b>Cash flows from operating activities</b>					
	Profit (loss) before income tax expense	(11,086)	652,721	6,941	8,000
	Adjustments:				
	Depreciation and amortisation charge	151,022	138,137	9,013	9,817
	Reversal of expected credit loss	(144)	-	-	-
	Employee benefit obligations	15,729	16,700	3,227	6,499
	(Gain) loss on foreign exchange rate	(6,077)	(6,548)	63	104
	Other adjustments from non-cash items	7 b) (10,185)	34,152	(11)	(71)
	Interest income	(6,727)	(655)	(7,782)	(5,653)
	Dividend income	(12,038)	-	-	-
	Finance costs	14,990	15,187	1,561	511
		135,484	849,694	13,012	19,207
<b>Changes in working capital</b>					
	Trade and other receivables	219,117	(166,652)	(8,859)	38,501
	Inventories	687,872	54,098	-	-
	Trade and other payables	(403,884)	(83,954)	(20,839)	(72,742)
	Other cash (received) paid from operating activities	7 c) (26,235)	(55,843)	1,028	(10,985)
<b>Cash flows from operating activities</b>					
	Cash generated from (used in) operating activities	612,354	597,343	(15,658)	(26,019)
	Interest paid	(12,566)	(14,258)	(1,482)	(491)
	Income tax paid (received), net	7,850	(6,188)	8,955	(6,606)
<b>Net cash generated from (used in)</b>					
	<b>operating activities</b>	<b>607,638</b>	<b>576,897</b>	<b>(8,185)</b>	<b>(33,116)</b>

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**Tata Steel (Thailand) Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>					
Purchases of intangible assets	7 d)	(2,114)	(580)	(2,114)	(580)
Purchases of property, plant and equipment	7 d)	(163,674)	(126,775)	(8,591)	(416)
Proceeds from disposals of property, plant and equipment		87	75	-	4
Net proceeds from short-term loans to a subsidiary	16 d)	-	-	62,807	593,294
Advance received from disposal of idle assets held-for-sales	13)	28,037	-	-	-
Interest income		5,870	672	6,949	6,339
Dividend income		12,038	-	-	-
<b>Net cash generated from (used in) investing activities</b>		<b>(119,756)</b>	<b>(126,608)</b>	<b>59,051</b>	<b>598,641</b>
<b>Cash flow from financing activities</b>					
Net repayments on short-term borrowings from financial institutions		-	(145,577)	-	-
Net proceeds from short-term borrowings from a subsidiary	16 e)	-	-	480,582	78,852
Payments on lease liabilities		(35,802)	(36,787)	(6,319)	(7,439)
Payments on dividends		(250,426)	(417,456)	(250,426)	(417,456)
<b>Net cash generated from (used in) financing activities</b>		<b>(286,228)</b>	<b>(599,820)</b>	<b>223,837</b>	<b>(346,043)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>201,654</b>	<b>(149,531)</b>	<b>274,703</b>	<b>219,482</b>
Cash and cash equivalents at the beginning of the period		1,422,798	1,394,730	1,277,746	920,834
<b>Cash and cash equivalents at the end of the period</b>	7 a)	<b>1,624,452</b>	<b>1,245,199</b>	<b>1,552,449</b>	<b>1,140,316</b>

The accompanying notes on page 13 to 31 form part of this interim financial information.

## **1 General information**

Tata Steel (Thailand) Public Company Limited ("the Company") is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company's registered office is as follows:

Rasa Tower 2, 20<sup>th</sup> Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. ("TSGH"), which is incorporated in Singapore and hold 67.90% of the Company's shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Group does not record an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital on an equity method because the Group has no significant influence to govern the financial and operating policies of and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

## **2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

### **3 Accounting policies**

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 March 2023 and new and amended financial reporting standards effective for accounting period beginning or after 1 January 2023 do not have significant impacts to the Group.

### **4 Estimates**

The preparation of interim consolidated and separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

### **5 Segment financial information**

The operating segment information is reported in a manner consistent with the Group's internal reports that are regularly obtained and reviewed by the chief operating decision maker (Board of Directors) for the purpose of the allocation of resources to the segment and assess its performance.

The Group's operations involve the single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Sales of the subsidiary is mainly local sales whereas an export sales is not significant. As a result, all the revenues from sales of goods, cost of sales, gross margin, profit for the period and assets of segment are in accordance with the presentation of this financial information.

Revenue from sales and related services for the consolidated financial information for the six-month periods ended 30 September 2023 has timing of revenue recognition as a point in time amounting to Baht 12,230 million (2022 : Baht 16,262 million) and over time amounting to Baht 52 million (2022 : Baht 89 million).

Revenue from rendering services for the separate financial information for the six-month periods ended 30 September 2023 has timing of revenue recognition as over time amounting to Baht 161 million (2022 : Baht 174 million).

## 6 Fair value estimation

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

<b>Consolidated financial information</b>			
		<b>Unaudited 30 September 2023</b>	<b>Audited 31 March 2023</b>
		<b>Fair value Thousand Baht</b>	<b>Fair value Thousand Baht</b>
<b>Level</b>			
<b>Assets</b>			
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>			
	Derivative assets - Foreign currency forward contracts	2	5,551
			2,835
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>			
	Unlisted equity investments	3	204,960
			204,960
<b>Liabilities</b>			
<b>Financial liabilities measured at fair value through profit or loss (FVPL)</b>			
	Derivative liabilities - Foreign currency forward contracts	2	10,479
			1,353

Cash and cash equivalents, trade and other receivables, short-term loans to a subsidiary, short-term borrowings from a subsidiary and trade and other payables - the carrying amounts of these financial assets and financial liabilities approximate their fair values due to the relatively short-term maturity.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

### Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.



### Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the six-month periods ended 30 September 2023 are as follows:

	<b>Consolidated financial information Unlisted equity securities Unaudited Thousand Baht</b>
Opening balance as at 1 April 2023 (Audited)	204,960
Gains(losses) recognised in other comprehensive income	-
Closing balance as at 30 September 2023 (Unaudited)	204,960

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>		<b>Unobservable inputs</b>	<b>Range of inputs</b>	
	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>		<b>Unaudited 30 September 2023</b>	<b>Audited 31 March 2023</b>
Unlisted equity securities	204,960	204,960	Profit growth factors Risk-adjusted discount rate	2% 12%	2% 12%

Relationship of unobservable inputs to fair value is shown as follows:

	<b>Unobservable inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in assumptions 2023</b>	<b>Decrease in assumptions 2023</b>
Unlisted equity securities	Profit growth factors	0.50%	Increase 3.5%	Decrease 3.2%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%

### The Group's valuation processes

The fair value of unlisted equity securities is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

There were no transfers between Levels 2 and 3 during the period.

There were no changes in valuation techniques during the period.

## 7 Cash and cash equivalents

### a) Cash and cash equivalents consist of:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>
Deposits at banks - current accounts	716,791	374,760	651,233	276,170
- savings accounts	107,661	548,038	101,216	501,576
Short-term bank deposits - 1 month	800,000	500,000	800,000	500,000
	<b>1,624,452</b>	<b>1,422,798</b>	<b>1,552,449</b>	<b>1,277,746</b>

### b) Other adjustments from non-cash items for the six-month periods ended 30 September, consist of:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2023 Thousand Baht</b>	<b>Unaudited 2022 Thousand Baht</b>	<b>Unaudited 2023 Thousand Baht</b>	<b>Unaudited 2022 Thousand Baht</b>
Gain on disposal plant and of equipment	(87)	(66)	-	(4)
Loss from impairment of equipment	656	226	-	-
(Gain) loss from diminution in value of inventories	(10,743)	34,046	-	-
Gain on lease liabilities adjustment	(11)	(54)	(11)	(67)
	<b>(10,185)</b>	<b>34,152</b>	<b>(11)</b>	<b>(71)</b>

c) Other cash received (paid) from operating activities for the six-month periods ended 30 September, consists of:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2023 Thousand Baht</b>	<b>Unaudited 2022 Thousand Baht</b>	<b>Unaudited 2023 Thousand Baht</b>	<b>Unaudited 2022 Thousand Baht</b>
(Increase) decrease in other current assets	(22,237)	(61,189)	(12)	73
(Increase) decrease in other non-current assets	3,286	(703)	-	-
(Increase) decrease in other current liabilities	(7,284)	14,010	1,040	(3,097)
Employee benefit obligations paid	-	(7,961)	-	(7,961)
	(26,235)	(55,843)	1,028	(10,985)

d) Non-cash transactions in the consolidated and the separate interim financial information are as follows:

Non-cash items from purchase and increase of plant and equipment, intangible assets and right-of-use assets for the six-month periods ended 30 September, are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2023 Thousand Baht</b>	<b>Unaudited 2022 Thousand Baht</b>	<b>Unaudited 2023 Thousand Baht</b>	<b>Unaudited 2022 Thousand Baht</b>
Payables for plant and equipment and intangible assets brought forward	46,951	69,192	792	420
Add Purchases during the periods	156,755	70,498	9,913	576
Less Payments during the periods	(165,788)	(127,355)	(10,705)	(996)
Payables for plant and equipment and intangible assets carried forward	37,917	12,335	-	-
Acquisitions of right-of-use assets under lease contracts	4,239	26,210	2,209	24,686

**8 Trade and other receivables, net**

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade receivables - other parties	2,398,499	2,579,144	-	-
- related parties (Note 16 c))	272,292	322,080	21,935	10,954
<u>Less</u> Expected credit loss	(78,838)	(78,982)	-	-
Trade receivables, net	2,591,953	2,822,242	21,935	10,954
Other receivables - other parties	2,388	1,763	-	-
- related parties (Note 16 c))	47	45	47	238
Accrued income	1,721	863	1,721	863
Prepayments	44,350	22,006	8,488	10,442
	2,640,459	2,846,919	32,191	22,497

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Not yet due	2,262,883	2,652,978	21,935	10,954
Overdue:				
Under 3 months	269,076	169,264	-	-
3 - 6 months	59,994	-	-	-
Over 12 months	78,838	78,982	-	-
<u>Less</u> Expected credit loss	(78,838)	(78,982)	-	-
Total	2,591,953	2,822,242	21,935	10,954

## 9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of incorporation	% Ownership interest		Separate financial information (Unit : Thousand Baht)					
		30 September 2023 %	31 March 2023 %	Cost method 30 September 2023			Cost method 31 March 2023		
				Cost	Provision for impairment	Net book value	Cost	Provision for impairment	Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047
				15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047

## 10 Property, plant, equipment, right-of-use assets and intangible assets, net

The movements of property, plant, equipment, right-of-use assets and intangible assets are as follows:

	Consolidated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the six-month periods ended 30 September 2023</b>			
Opening net book amount (Audited)	2,447,327	663,151	23,729
Additions	154,641	4,239	2,114
Lease termination	-	(554)	-
Reclassify from idle assets held for sales	22,053	-	-
Depreciation and amortisation	(118,484)	(30,144)	(2,394)
Impairment loss	(656)	-	-
Closing net book amount (Unaudited)	2,504,881	636,692	23,449
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
<b>For the six-month periods ended 30 September 2023</b>			
Opening net book amount (Audited)	4,096	31,389	11,358
Additions	7,799	2,209	2,114
Lease termination	-	(554)	-
Depreciation and amortisation	(1,269)	(6,631)	(1,113)
Closing net book amount (Unaudited)	10,626	26,413	12,359

## 11 Deferred tax assets

### Consolidated financial information

As at 30 September 2023, deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 235 million (31 March 2023 : Baht 223 million) in respect of losses amounting to Baht 1,176 million (31 March 2023 : Baht 1,115 million) that can be carried forward against future taxable income. Such losses will expire in 2024 to 2025.

## 12 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
<b>Current</b>				
Current portion of lease liabilities, net	34,587	35,214	11,360	12,490
Total current borrowings	34,587	35,214	11,360	12,490
<b>Non-current</b>				
Lease liabilities, net	590,630	622,131	15,427	18,972
Total non-current borrowings	590,630	622,131	15,427	18,972
Total borrowings	625,217	657,345	26,787	31,462

## 13 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht	Unaudited 30 September 2023 Thousand Baht	Audited 31 March 2023 Thousand Baht
Trade payables - other companies	673,442	938,537	-	-
- related parties (Note 16 c))	2,628	8,594	-	-
Other payables - other companies	40,879	52,066	2,962	5,908
- related parties (Note 16 c))	2,332	2,203	2,589	2,380
Advance received from customers	28,200	4,085	-	-
Advance received from disposal of idle asset held-for-sales	28,037	-	-	-
Accrued expenses - other companies	396,140	573,464	31,999	50,748
- related parties (Note 16 c))	63,963	35,014	-	-
Dividend payables	5,786	3,566	5,786	3,566
	1,241,407	1,617,529	43,336	62,602

#### **14 Income tax expense**

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the six-month period ended 30 September 2023 for the consolidated financial information is 25.94% per annum (30 September 2022 : (1.62%)% per annum) and the estimated average annual tax rate for the separate financial information is 27.09% per annum (30 September 2022 : 21.86% per annum). The effective tax rate for consolidated financial information changed from the comparative period because of the utilisation of tax loss carried forward.

#### **15 Dividend**

On 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2022-2023 at Baht 0.03 per share, totaling to Baht 253 million. The Company paid dividend to the shareholders on 17 August 2023.

On 21 July 2022, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2021-2022 at Baht 0.05 per share, totaling to Baht 421 million. The Company paid dividend to the shareholders on 19 August 2022.

#### **16 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2023**

The following transactions were carried out with related parties:

a) **Related party transactions for the six-month periods ended 30 September 2023 and 2022**

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
<b>Revenues</b>				
Sales				
Tata Steel Limited	255,173	288,603	-	-
The Siam Industrial Wire Co., Ltd.	36,348	473,509	-	-
TSN Wires Co., Ltd.	20,079	10,629	-	-
Tata International Metals Asia Ltd.	-	627,006	-	-
Tata International Metals Americas Ltd.	108,773	-	-	-
Total	420,373	1,399,747	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	1,649
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	82,700	78,494

The Company has entered into the service agreements with a subsidiary at a rate specified in the agreement and calculated by cost plus method.

**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2023**

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
<b>Expenses</b>				
Purchases				
Tata International Singapore Pte. Ltd.	-	79,840	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	930	25
Other expenses				
Tata Sons Private Limited	26,591	12,117	21	-
Tata Steel Limited	108	115	108	115
Total	26,699	12,232	129	115
Key management compensation				
Short-term employee benefits	13,837	15,734	13,837	15,734
Post-employment benefits	626	641	626	641
Total	14,463	16,375	14,463	16,375

**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2023**

b) Related party transactions for the six-month period ended 30 September 2023 and 2022

For the six-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
<b>Revenues</b>				
Sales				
Tata Steel Limited	569,872	288,603	-	-
The Siam Industrial Wire Co., Ltd.	111,933	1,069,605	-	-
TSN Wires Co., Ltd.	30,405	117,167	-	-
Tata International Metals Asia Ltd.	-	1,527,088	-	-
Tata International Metals Americas Ltd.	108,773	-	-	-
Total	820,983	3,002,463	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,294	5,034
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	161,100	174,488

The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2023**

For the six-month period ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht	Unaudited 2023 Thousand Baht	Unaudited 2022 Thousand Baht
<b>Expenses</b>				
Purchases				
Tata International Limited	5,214	66,156	-	-
Tata International Singapore Pte. Ltd.	-	79,840	-	-
Jamipol Limited	2,483	-	-	-
Total	7,697	145,996	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,016	27
Other expenses				
Tata Sons Private Limited	29,012	33,932	21	-
Tata Steel Limited	215	227	215	227
Total	29,227	34,159	236	227
Key management compensation				
Short-term employee benefits	27,621	32,941	27,621	32,941
Post-employment benefits	16,389	31,773	16,389	31,773
Total	44,010	64,714	44,010	64,714

**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2023**

- c) Outstanding balance arising from sales/purchases of goods, services and others as at 30 September 2023 and 31 March 2023

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>
<b>Trade receivable - related parties</b>				
Tata Steel Limited	266,075	321,272	-	-
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	21,935	10,954
The Siam Industrial Wire Co., Ltd.	1,086	-	-	-
TSN Wires Co., Ltd.	5,131	808	-	-
<b>Total</b>	<b>272,292</b>	<b>322,080</b>	<b>21,935</b>	<b>10,954</b>
<b>Other receivables - related parties</b>				
Tata Steel Limited	26	24	26	24
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	193
Tata Communications (Thailand) Co., Ltd.	21	21	21	21
<b>Total</b>	<b>47</b>	<b>45</b>	<b>47</b>	<b>238</b>
<b>Trade payable - related parties</b>				
Tata Steel Limited	2,628	2,450	-	-
Jamipol Limited	-	1,317	-	-
The Siam Industrial Wire Co., Ltd.	-	87	-	-
Tata International Limited	-	4,740	-	-
<b>Total</b>	<b>2,628</b>	<b>8,594</b>	<b>-</b>	<b>-</b>
<b>Other payables - related parties</b>				
Tata Steel Limited	2,332	2,203	2,332	2,203
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	257	177
<b>Total</b>	<b>2,332</b>	<b>2,203</b>	<b>2,589</b>	<b>2,380</b>
<b>Accrued expenses - related parties</b>				
Tata Sons Private Limited	63,963	35,014	-	-

**Tata Steel (Thailand) Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 September 2023**

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Subsidiary
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
Tata International Limited	Trading	Same group of shareholders
Tata Communications (Thailand) Co., Ltd.	IT and Telecommunication Services	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders

**d) Short-term loans to a subsidiary**

The movements of short-term loans to a subsidiary comprise the following:

	<b>Separate financial information</b>
	<b>Thousand Baht</b>
<b>For the six-month periods ended 30 September 2023</b>	
Opening balance for the period (Audited)	62,807
Net decrease in loans during the period	(62,807)
Closing balance for the period (Unaudited)	-

As at 31 March 2023, short-term loans to a subsidiary are non-collateralised loans and not specified maturity date in amount of Baht 63 million, bear interest rate at 2.0% per annum.

**e) Short-term borrowings from a subsidiary**

The movements of short-term borrowings from a subsidiary comprise the following:

	<b>Separate financial information</b>
	<b>Thousand Baht</b>
<b>For the six-month periods ended 30 September 2023</b>	
Opening balance for the period (Audited)	-
Net increase in borrowings during the period	480,582
Closing balance for the period (Unaudited)	480,582

As at 30 September 2023, short-term borrowings from a subsidiary in amount of Baht 481 million, bear interest rate at 0.5% per annum (31 March 2023 : Nil). Short-term borrowings from a subsidiary are non-collateralised borrowings and not specified maturity date.

**17 Commitments**

**17.1 Capital commitments**

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>	<b>Unaudited 30 September 2023 Thousand Baht</b>	<b>Audited 31 March 2023 Thousand Baht</b>
Buildings and equipment	57,818	154,016	398	-

## **17.2 Commitments from letter of credit**

Letters of credit opened but are not qualified as liabilities as at 30 September 2023 and 31 March 2023 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 September 2023 Thousand</b>	<b>Audited 31 March 2023 Thousand</b>	<b>Unaudited 30 September 2023 Thousand</b>	<b>Audited 31 March 2023 Thousand</b>
<b>Currency</b>				
USD	16,877	5,528	-	-

## **18 Authorisation of financial information**

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 16 October 2023.